

Bolivia banned Bitcoin and Cryptocurrencies – My Vision About it

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Introduction

I am grateful to be in Bolivia at the moment. I can experience temperature variation from 0c to 40c in one day!

The economy of this country is not very well developed. Also, the vast majority of the population live with the bare minimum. The majority are self-entrepreneurs with small businesses. Mostly handled by cash only.

Fiat in Bolivia

This country does not permit the purchase of cryptocurrencies and I am questioning this.

When you have a weak and not well-developed economy, this is what happens. You can see this mostly in undeveloped countries like Bolivia.

- Most of the small businesses owner want you to pay in cash.
- It is hard to find ATM to withdrawn from the Cirus network.
- They charge often 7-10% of supplement when you want to pay with a credit card.
- The fiat money is king to make most of your daily transactions.
- People sell pirated movies and clothes on the street without any concern.

The central bank of Bolivia

Before departing for this country for my vacation. I made some investigation for crypto and I discovered that in 2014 the central bank of Bolivia has banned completely cryptocurrencies.

I think crypto would benefit most people in this country. The vast majority have a smartphone, so they are ready for crypto.

I forgot the idea of trying crypto in this country. At least I am able to reach my website, crypto websites are also accessible from Bolivia.

The big why?

The central bank is not comfortable to work with Bitcoin. The real threat is losing power to print money.

Bitcoin change the way we print money with a deflationary system. Only 21 million Bitcoin will always be accessible and every 4 years less Bitcoin will be mined every 10 minutes.

What gives the value to this new store of value? The proof of work mechanism to validate each transaction on the network.

The threat is that no governments or central banks can not control it.

The case of Bolivia

The government and the central bank are scares because they will lose power. Especially in a country where the vast majority are very poor.

In the contrary, this should help the population for the following reasons:

- To generate an income for the future.
- To be their own bank and grow their small business.

In this country, the people do not use a credit card and prefer cash.

Last word

As we seen in many poor countries, central banks do not permit cryptocurrency for the governments not to collapse.

My vision is everyone on the planet should have the right to access crypto. Also, holding Bitcoin is a chance for many to build wealth for their future.

What do think of the ban of Bitcoin in a country like Bolivia?

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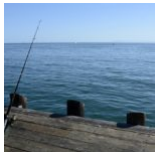
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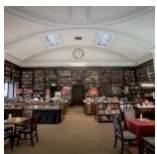
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